



REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted under the laws of Malaysia)

MINUTES OF THIRTEENTH ANNUAL GENERAL MEETING OF AXIS REAL ESTATE INVESTMENT TRUST HELD AT GROUND FLOOR, LOBBY 1 CRYSTAL PLAZA, NO. 4, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 24 APRIL 2025 AT 10.00 A.M.

Present : Directors and Alternate Directors*:

Dato' Carl Gunnar Myhre @ Dato' Abas Carl Gunnar Bin Abdullah (*Chairman of Meeting*)
Tew Peng Hwee @ Teoh Peng Hwee (*Non-Independent Non-Executive Deputy Chairman*)
Leong Kit May (*Executive Director/Chief Executive Officer*)
Alvin Dim Lao (*Non-Independent Non-Executive Director*)
Lim Keng Hwee (*Independent Non-Executive Director*)
Devika A/P K Sothinathan (*Independent Non-Executive Director*)
Maxine Teoh Sui Vern (*Alternate Director to Tew Peng Hwee @ Teoh Peng Hwee*)
Takim Khan Myhre (*Alternate Director to Dato' Carl Gunnar Myhre @ Dato' Abas Carl Gunnar Bin Abdullah*)

Company Secretary*:

Rebecca Leong Siew Kwan (*Company Secretary & Head of Compliance*)

Others as per attendance records

** Referring to Directors, Alternate Directors and Company Secretary of Axis REIT Managers Berhad, the management company of Axis-REIT*

1. CHAIRMAN OF MEETING

Dato' Carl Gunnar Myhre @ Dato' Abas Carl Gunnar Bin Abdullah was elected by the Board of Directors ("Board") of Axis REIT Managers Berhad ("ARMB" or "Manager"), the management company of Axis Real Estate Investment Trust ("Axis-REIT" or "Fund") to preside as Chairman at the Thirteenth Annual General Meeting ("AGM" or "Meeting") of Axis-REIT, in accordance with the provisions of Axis-REIT's trust deed ("Trust Deed").

2. QUORUM

Before proceeding to the meeting proper, the Secretary being called upon by the Chairman, confirmed that there was a quorum present for the Meeting. The Chairman then called the Meeting to order and declared the Meeting duly convened.

On behalf of the Board of ARMB, the Chairman welcomed the Unitholders, proxies and all attendees present at the Meeting.

3. INTRODUCTION

The Chairman introduced the panelists who were present at the Meeting. They were the Non-Independent Non-Executive Deputy Chairman, the Chief Executive Officer ("CEO"), the Non-Independent Non-Executive Director, the Independent Non-Executive Directors and the Company Secretary. He also introduced the Management team who was present at the Meeting.

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The representatives of the External Auditors, Sustainability Auditors, Trustee of Axis-REIT, Scrutineers and Shariah Advisers were also present at this Meeting.

4. NOTICE OF MEETING

The Chairman informed the Meeting that the Notice convening the AGM had been issued and made electronically available to all Unitholders of Axis-REIT on 14 March 2025 in accordance with the mode prescribed in the Trust Deed of Axis-REIT.

The Notice of the AGM having been circulated to all Unitholders in accordance with the prescribed period, was taken as read.

5. POLLING, VOTING PROCEDURES AND ADMINISTRATIVE DETAILS

The Chairman advised the Meeting that the voting at the AGM would be by poll in compliance with the requirements of Bursa Malaysia Securities Berhad.

He then invited the Secretary to explain the voting procedures and administrative details of the Meeting.

The Secretary took over and gave an overview of the voting procedures and informed the Unitholders and proxies present at the Meeting of their rights to participate and vote at the AGM. She also added that the Chairman has a casting vote in the case of an equality of votes on any of the Ordinary Resolutions tabled.

As there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda accordingly and propose the resolution for the Unitholders' consideration.

The Secretary further informed that Axis-REIT had appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrator to conduct the polling and KPMG Management and Risk Consulting Sdn. Bhd. as the Independent Scrutineers to verify the poll results.

She then passed the floor back to the Chairman.

6. CORPORATE PRESENTATION

The Chairman invited the CEO and Management to share with the Meeting the corporate presentation on the overall performance of Axis-REIT.

The CEO and Management briefed the Meeting with a slide presentation on the highlights and overview of the financial and business performance of Axis-REIT and its portfolio of properties, financial results for the financial year ended ("FYE") 31 December 2024 ("FYE2024") and the financial results for the first quarter of 2025, Axis-REIT's investment overview, as well as Axis-REIT's stock information.

After the presentation had concluded, the Chairman took over from the CEO and continued with the proceedings of the Meeting.

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7. AUDITED FINANCIAL STATEMENTS FOR FYE2024 TOGETHER WITH THE REPORTS ATTACHED THEREON

The Audited Financial Statements ("AFS") of Axis-REIT for FYE2024 and the Reports attached thereon were tabled and laid before the Meeting.

In view that the first Agenda on the AFS was only meant for discussion, the Chairman informed that it shall not be put forward for voting. He then invited questions from the floor.

The answers and clarifications were provided by the CEO in response to the following questions received:

(i) With the economic condition expected to slow down, how will the profitability of Axis-REIT be affected and what is the climate risk assessment?

Axis-REIT released commendable first quarter results on 23 April 2025 and declared its 2025 first interim income distribution of 2.50 sen. This was on the back of a 19% increase in revenue and more than 20% increase in realized net income for the first quarter of 2025 as compared to last year. The Management acknowledges that there may be uncertainties following recent announcements on the imposition of higher tariffs by the US President and would be tracking the progress.

Axis-REIT has a diversified portfolio and as presented earlier, the top 10 tenants occupy about 50% of the net lettable area. They are mainly in the logistic sector which has the business resilience in situation of economic challenges. The Management has also engaged with them and other tenants; and based on feedback received, there are no direct exposure at this point in time as the tenants mainly deal with the domestic or European markets. However, the actual impact will still depend on the tenants or their customers' businesses as well.

With the 90 days grace period and the initial proposed reciprocal tariff imposed on Malaysia being relatively lower than the other countries in the region, this is likely to bring in more foreign direct investments back to Malaysia. The Management is optimistic that in view of the satisfactory performance of Axis-REIT's existing property portfolio and its growth strategy to actively pursue quality investments, it will be able to maintain its current performance for the financial year ending 31 December 2025.

The climate risk assessment is an exercise that evaluates the potential impact of climate change on the business of Axis-REIT, necessitated by the requirement to report, not just the financial results but also the non-financial impact on businesses. It identifies vulnerabilities, analyzes potential risks and opportunities, and suggests mitigation and adaptation strategies as well as target setting. Essentially, it will assist Axis-REIT understand how climate change might affect the business operations and to make informed decisions for business resiliency. This is also in line with the adoption of the new International Financial Reporting Standard ("IFRS") S2 on Climate-Related Disclosures that requires companies to disclose information about their climate-related risks and opportunities to investors. Axis-REIT will be complying with IFRS S2 reporting for FYE2025.

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- (ii) **What percentage of the properties are leasehold and freehold and what is the average remaining lease period? On capital recycling, does the Management take into consideration the remaining lease period before divesting a property?**

About half of the properties owned are leasehold and there is on average, about 50 over years remaining on the leasehold properties. As part of its sustainability initiatives, Axis-REIT has been looking into extending the tenure of those properties that have shorter lease tenure back to 99 years leasehold tenure. This year, Axis-REIT had successfully obtained the approval from the land authority for the lease extension of one of the properties in Petaling Jaya back to 99 years. Axis-REIT will deploy the cash to be retained from the income distribution reinvestment plan to be implemented in FYE2025 for the payment of this lease extension. This exercise to extend the tenure of leasehold properties ensures Axis-REIT has a sustainable base of leasehold properties for future income generation.

On the recycling of capital, Axis-REIT has in February 2025 announced the disposal of a small property in Section 19 Petaling Jaya i.e. The Annex, at a disposal consideration of RM24.2 million. This was a one-acre leasehold land which was bought more than 10 years ago at the price of RM12.0 million. The decision to sell was due to the limited land size and the opportunity to divest the property at a good price. The net gain on disposal arising from this divestment will be distributed back to the unitholders. The completion of the sale is targeted to be by end of this month or early next month.

The consideration for divestment by Axis-REIT involves many factors and not just the land tenure. Strategic reasons are important in Axis-REIT's active portfolio management strategy.

As there were no further questions, the Chairman declared that the AFS of Axis-REIT for FYE2024 together with the Reports of the Directors and Auditors thereon, be received.

The Chairman then proceeded to the next 2 items on the Agenda under Special Business.

**8. ORDINARY RESOLUTION NO. 1
PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW UNITS IN AXIS-REIT ("UNITS") OF UP TO 20% OF THE TOTAL NUMBER OF UNITS ISSUED IN AXIS-REIT, TO FACILITATE A PLACEMENT EXERCISE ("PROPOSED RENEWAL OF AUTHORITY")**

The Chairman informed the Meeting that the motion under the Ordinary Resolution No. 1 was to seek the Unitholders' approval to renew the authority for the Board to allot and issue new Units in Axis-REIT of up to 20% of the total number of Units issued in Axis-REIT, to facilitate a placement exercise.

The Chairman then proposed the Ordinary Resolution No. 1 as follows to be put to vote by poll:

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and subject to requisite approvals being obtained, approval be and is hereby given to the Directors of Axis REIT Managers Berhad ("Manager") to

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allot and issue new Units, to facilitate Axis-REIT in raising funds via a placement exercise ("Proposed Placement"), at any time to any such persons, upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT, provided that the aggregate number of new Units to be issued pursuant to this resolution, when aggregated with the number of Units issued during the preceding 12 months, does not exceed 20% of the total number of Units issued in Axis-REIT;

THAT such authority, once renewed, shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where the Proposed Renewal of Authority is passed, at which time the authority will lapse, unless by a resolution passed by the Unitholders at that AGM, such authority is renewed; or
- (ii) the Proposed Renewal of Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders' meeting,

whichever is the earliest;

THAT such new Units to be issued under the Proposed Placement ("Placement Units") shall, upon allotment and issue, rank equally in all respects with the Units already in existence except that the Placement Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the Placement Units;

AND THAT authority be and is hereby given to the Directors of the Manager and RHB Trustees Berhad ("Trustee") (acting for and on behalf of Axis-REIT), to give effect to the Proposed Renewal of Authority including but not limited to the creation of the requisite new Units and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Renewal of Authority as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities **AND FURTHER THAT** the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT), are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal of Authority."

The Chairman invited questions from the floor. As there was no question, he then moved to the final item on the Agenda.

9. ORDINARY RESOLUTION NO. 2

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW UNITS FOR THE PURPOSE OF THE INCOME DISTRIBUTION REINVESTMENT PLAN ("IDRP") THAT PROVIDES THE UNITHOLDERS OF AXIS-REIT THE OPTION TO REINVEST THEIR INCOME DISTRIBUTION INTO NEW UNITS ("PROPOSED RENEWAL OF IDRP AUTHORITY")

The Chairman informed that Ordinary Resolution No. 2 was to seek the Unitholders' approval to renew the authority for the Board to allot and issue new Units in Axis-REIT for the purpose of the IDRP.

The Chairman then proposed the Ordinary Resolution No. 2 as follows to be put to vote by poll:

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“THAT pursuant to the IDRPs as approved by the Unitholders at the Unitholders’ meeting convened and held on 26 July 2011 and subject to requisite approvals being obtained, approval be and is hereby given to the Directors of the Manager to allot and issue new Units from time to time pursuant to the IDRPs upon such terms and conditions as they may, in their absolute discretion, deem fit and in the best interest of Axis-REIT, provided that the issue price of the said new Units, which will be fixed by the Directors of the Manager on the price-fixing date to be determined and announced (“Price-Fixing Date”), shall not be more than 10% discount to the 5-day volume weighted average market price (“VWAMP”) of the Units immediately prior to the Price-Fixing Date, of which the 5-day VWAMP shall be adjusted ex-income distribution before applying the aforementioned discount;

THAT such authority, once renewed, shall continue to be in force until:

- (i) the conclusion of the next AGM of Axis-REIT following this AGM where the Proposed Renewal of IDRPs Authority is passed, at which time the authority will lapse, unless by a resolution passed by the Unitholders at that AGM, such authority is renewed; or
- (ii) the Proposed Renewal of IDRPs Authority is revoked or varied by a resolution passed by the Unitholders at a Unitholders’ meeting,

whichever is the earliest;

THAT such new Units to be issued under the Proposed Renewal of IDRPs Authority (“IDRP Units”) shall, upon allotment and issue, rank equally in all respects with the Units already in existence except that the IDRPs Units will not be entitled to any distributable income, right, benefit, entitlement and/or any other distribution that may be declared, made or paid before the date of allotment and issue of such IDRPs Units;

AND THAT authority be and is hereby given to the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT), to give effect to the Proposed Renewal of IDRPs Authority including but not limited to the creation of the requisite new Units and with full powers to assent to any condition, modification, variation, arrangement and/or amendment in relation to the Proposed Renewal of IDRPs Authority as they may deem fit in the best interest of Axis-REIT and/or as may be imposed by the relevant authorities

AND FURTHER THAT the Directors of the Manager and the Trustee (acting for and on behalf of Axis-REIT), are to implement, finalise, complete and do all such acts and things (including executing such documents as may be required) in relation to the Proposed Renewal of IDRPs Authority.”

The Chairman invited questions from the floor. As there was no question, he then moved to the polling procedures.

The Chairman informed that he would be representing those Unitholders who were unable to participate in person at this AGM and had appointed him as proxy and he would be voting on their behalf in accordance with their instructions. He then invited the representative of the Poll Administrator to explain the e-polling procedures.

Following the explanation by the Poll Administrator, the Chairman then informed the Meeting that the voting session would commence and the Unitholders and proxies may proceed to cast and submit their votes at the voting counters.

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After the voting session was closed, he announced the adjournment of the meeting at 11.00 a.m. for the Scrutineers to verify the votes.

10. ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed and the Chairman called the Meeting to order for the declaration of the poll results at 11.25 a.m.

The Chairman informed that he had received the poll results verified by the Scrutineers and invited the Scrutineers to read out the poll results.

The Scrutineers announced the finalized and verified poll results in respect of all the Ordinary Resolutions tabled, for and on behalf of the Chairman, as follows:

Resolution	Vote For		Vote Against	
	No. of Units	%	No. of Units	%
Ordinary Resolution No. 1 Proposed Renewal of Authority	1,344,242,762	99.7895	2,836,170	0.2105
Ordinary Resolution No. 2 Proposed Renewal of IDRP Authority	1,347,078,830	99.9999	102	0.0001

With a majority of votes in favour of both resolutions, the Chairman declared that both the Ordinary Resolution No. 1 and Ordinary Resolution No. 2 were duly carried.

11. CLOSURE

There being no further business to be discussed, the Meeting concluded at 11.30 a.m. with a vote of thanks to the Chairman.

[END]